

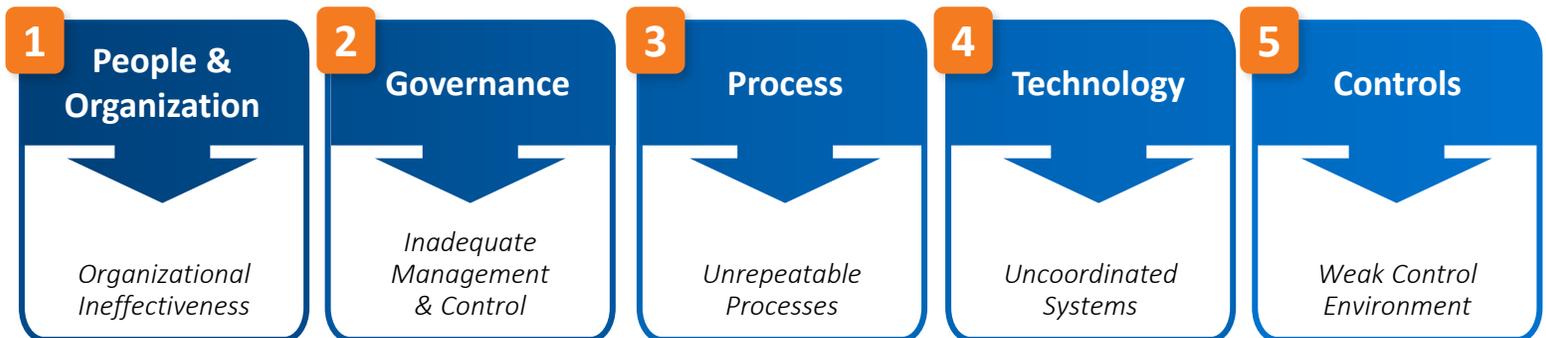
Enabling accounting and financial operations to deliver real-time enterprise results

Financial close optimization (FCO) is an assessment-based program focused on fact-finding to determine the efficiency and effectiveness of the financial close cycle and identify substantive improvements. It examines process interdependencies, internal controls, governance, technology, and people/organization issues.

What are the challenges posed by longer financial close cycles?

- Delayed decision making
- Reporting discrepancies
- Limited analysis time
- Employee workload balancing

What are the key dimensions of a quality close, and what issues do they address?



What are the benefits of an accelerated close process?

- Drives proactive decision-making regarding strategies, plans, and forecasts
- Drives efficiency and quality at the source
- Focuses finance on the critical set of information needed to run the business
- Promotes investor confidence by showing that numbers are well-managed by the finance function
- Facilitates strategic and targeted cost reductions in the finance function
- Improves employee morale
- Improves audit readiness

SolomonEdwards' FCO Solutions



We utilize a tailored approach for each client that identifies the root causes of a delayed close process with corresponding solutions and a well-thought-out roadmap. Our team for each financial close optimization project will be composed of resources with close process improvement, enabling technology, and change management expertise.

Key deliverables include:

- Current state assessment: summary of findings and analysis
- Recommendations for improving key processes and other critical operating model components of the monthly close cycle
- Future state close checklist
- High level roadmap for designing and implementing proposed recommendations

Tangible Results



FloQast, a partner of SolomonEdwards, has determined that clients who undergo our close cycle improvement process can experience the following benefits:



26% reduction in time to close the books



39% increase in accuracy of data



26% reduction in time required for audit



44% improvement in workload management



31% reduction in time to perform reconciliations



80% of their clients' reconciliations were automated

Successful FCO Engagements



Our client had struggled to effectively leverage its ERP, Workday, which impacted all finance functions and resulted in a continuous firefighting mode and prolonged close cycle. They sought a sustainable and scalable finance model to better support the needs of the business. SolomonEdwards was requested to develop a case for change by obtaining an understanding of the root causes that were negatively impacting the close process.

Finance Remodeling



We accomplished the following:

- Reviewed and analyzed the in-scope close activities
- Identified opportunities to improve in-scope processes and better leverage existing and emerging technologies
- Developed a set of actionable recommendations and proposed roadmap



Our client sought improvement capabilities aimed at delivering more timely and accurate financial results to its management team. Through acquisitions, the client more than doubled its revenue and geographic presence, requiring a more formalized approach to closing and preparing its financials. SolomonEdwards was engaged to assess current state practices and develop recommendations to bring its financial operations to an optimized future state. We produced an assessment report that included over 25 recommendations to develop a faster, accurate financial close process.

Financial Close Reporting



Deliverables included:

- Roadmap to implement recommendations
- Future state close checklist detailing all close process tasks and timing needed to complete

About SolomonEdwards

SolomonEdwards is a national professional services firm focused on strategy execution. By providing exceptional people for complex situations, we deliver subject matter expertise, apply proven project delivery models, and design custom solutions. We focus on the areas of Accounting & Finance, Business Transformation, Governance, Risk & Compliance, and Transaction & Regulatory Advisory Services. For more information, please visit www.SolomonEdwards.com.



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